

EXHIBIT 3

1 UNITED STATES DISTRICT COURT
2 CENTRAL DISTRICT OF CALIFORNIA
3

4 MICHAEL J. ANGLE,)
5 individually and on) Videotaped 30(b)(6)
6 behalf of all others) Deposition of
7 similarly situated,) Stratesis through:
8)
9 Plaintiff,) Michael Cutler
10)
11 vs.)
12)
13 UTI WORLDWIDE, INC., et) 2:14-cv-02066-CBM-E
14 al,)
15)
16 Defendants.)
17

18 February 6, 2018 * 9:10 a.m.

19 Location: Hyatt House
20 9685 South Monroe Street
21 Sandy, Utah 84070

22 JOB NO. 137372

23 Reporter: Diana Kent, RPR, CRR

24 Notary Public in and for the State of Utah

25 Videographer: Ryan Reverman, CLVS

A P P E A R A N C E S

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P R O C E E D I N G S

VIDEOGRAPHER: This is the start of media labeled Number 1 of the videotaped deposition of Michael Cutler in the matter of Angley, et al., versus UTi Worldwide, Incorporated, et al., in the United States District Court, Central District of California, Western Division, case number 2:14-CV-02066-CMB-E.

This deposition is being held at the Hyatt House in Sandy, Utah, on February 6, 2018, at approximately 9:11 a.m.

My name is Ryan Reverman. I am the legal video specialist from TSG Reporting, Incorporated, headquartered at 747 Third Avenue, New York, New York. The court reporter is Diana Kent, also in association with TSG Reporting.

Counsel, will you please introduce yourselves for the record.

MR. CHAPUT: Isaac Chaput from Cravath Swaine & Moore, LLP, on behalf of Defendants.

MS. BUI: Samantha Bui from Cravath, Swaine & Moore, LLP, on behalf of defendants.

MR. FEDERMAN: William B. Federman of Federman & Sherwood for the plaintiffs.

VIDEOGRAPHER: Would the court reporter

1 please swear in the witness.

2
3 Michael Cutler,
4 called as a witness, being first sworn,
5 was examined and testified as follows:
6

7 EXAMINATION

8 BY MR. CHAPUT:

9 Q. Good morning, Mr. Cutler. Would you
10 please state your full name for the record.

11 A. Michael Cutler.

12 Q. Have you ever gone by any other names?

13 A. No.

14 Q. Where do you reside?

15 A. The address?

16 Q. Yes, please.

17 A. [REDACTED]
18 [REDACTED]

19 Q. Have you ever been deposed before?

20 A. No.

21 Q. Do you understand that you're under oath
22 and that your testimony today is being videotaped?

23 A. Yes.

24 Q. If you don't understand any questions or
25 need me to repeat something, please let me know.

1 Otherwise, I'll assume that you understood my question.

2 Please give all of your answers verbally
3 instead of nodding, since the court reporter can't take
4 down a nod.

5 And if you need a break at any time, just
6 let me know. My only request is that if there's a
7 question pending, that you please answer the question
8 first before we take a break. Do you understand?

9 A. Yes.

10 Q. Is there anything that would prevent you
11 from testifying fully and truthfully today?

12 A. No.

13 Q. Do you understand that you are here to
14 testify as a corporate representative of Stratesis,
15 LLC?

16 A. Yes.

17 Q. And you understand you are also testifying
18 in your personal capacity, correct?

19 A. Yes.

20 Q. If you are unclear on whether I'm asking a
21 question in your personal capacity or as a 30(b)(6)
22 witness, please ask for clarification.

23 A. I don't know what a 30(b)(6) witness is.

24 Q. The 30(b)(6) witness is your testimony on
25 behalf of Stratesis.

1 Q. So this was created in response to a
2 request from counsel?

3 A. Yes.

4 Q. Does this document reflect what you knew
5 in 2014 when you were deciding whether to purchase UTi
6 stock?

7 A. This reflects the types of information I
8 would have been reviewing at that time. I can't say
9 that I knew all this, or that I reviewed all this. But
10 these are the types of things I was looking into.

11 Q. So you don't recall whether you had read
12 everything on this spreadsheet prior to making your
13 investment in UTi; is that right?

14 A. No. I don't recall that.

15 Q. Do you -- let me rephrase.

16 When you're making an investment decision,
17 did you, in 2014, keep a record of what you read before
18 making a purchase?

19 A. No. You're asking if I kept a record?

20 Q. (Nods head up and down.)

21 A. No. Of what I read, no.

22 Q. You stated before that in February 2014
23 when you made your investment it was your belief that
24 UTi's stock was undervalued; is that right?

25 A. That's right.

1 Q. And what was the basis for that
2 conclusion?

3 A. Again, I can't tell you specifically. I
4 don't remember. But it would have been these types
5 of -- this type of information.

6 Q. Do you recall why you initially began
7 considering UTi as a potential investment?

8 A. Yes.

9 Q. And why did you initially begin considering
10 UTi as a potential investment?

11 A. We have a buy list.

12 Q. "We" meaning Stratesis?

13 A. Sorry. I had a buy list at the time.
14 That's correct.

15 Q. How did companies get onto your buy list?

16 A. Yeah, so the -- I had a very rudimentary,
17 at the time, algorithm that would list companies that
18 might be interesting to look at. And I would go
19 research them.

20 Q. Can you describe your algorithm that you
21 just mentioned for me in more detail?

22 A. I honestly don't remember. I've been
23 trying to create a business for five years now and
24 those things have changed significantly over time.

25 Q. Was the buy list an automated output of

1 A. Yes.

2 Q. And that is after you signed your
3 declaration seeking to become lead plaintiff; is that
4 right?

5 A. Yes.

6 Q. Why did you continue to purchase shares in
7 UTi after deciding that you wanted to become lead
8 plaintiff in the case?

9 A. I make money. I want to make money.

10 Q. Why did you continue to purchase shares in
11 a company after deciding that the company had misled
12 you previously?

13 A. Because it was an investment thesis.

14 Q. What was your investment thesis with
15 respect to UTi after the February 26, 2014,
16 disclosures?

17 A. I don't know the specifics. As with all
18 investments, it's based on a lot of different factors
19 and those would have been taken into account at the
20 time.

21 Q. Do you recall in general what your
22 investment thesis was with respect to UTi after the
23 February 26, 2014, disclosures?

24 A. I could only guess.

25 Q. You mentioned earlier that you use